



State of Michigan
John Engler, Governor

Department of Consumer & Industry Services
Kathleen M. Wilbur, Director

Office of Financial and Insurance Services
Frank M. Fitzgerald, Commissioner

Division of Financial Institutions
P.O. Box 30224
Lansing, MI 48909
Tel. (517) 373-3460
Web site: www.cis.state.mi.us/ofis/

DATE: May 29, 2001

LETTER NO: 2001-CU-05

TO: The Board of Directors and Management of Michigan State-Chartered Credit Unions

SUBJECT: 2000 Internal Revenue Service Form 990 Filing

Enclosed with this letter is your institution's copy of the 2000 Federal Income Tax return for Michigan state-chartered credit unions. The Division of Financial Institutions files a group return each year as a service to state-chartered credit unions. Your copy of the return should be kept on file at your credit union for reference and use in correspondence with IRS. The identifying numbers on the group return are:

EIN	38-6092097
Group Exemption Number	1359

While DFI files the group return as a service to state-chartered credit unions, each institution is ultimately responsible for ensuring compliance with applicable tax law and regulations. You should consult your external auditor or other tax professional regarding potential federal income tax liability for "unrelated business income taxes" (UBIT) and other tax issues that may affect your institution.

If you have questions or need additional information please contact this office.

Sincerely,

Roger W. Little, Director
Credit Union Division

Enclosure

dsic:\word\credit union\rwl\2001-CU-05



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May 15, 2001

Internal Revenue Service Center
Ogden, UT 84201-0027

Re: 2000 Return - EIN 38-6092097 - Group Exemption No. 1359

This 2000 return is filed in accordance with Revenue Ruling 60-364 and in compliance with the requirements of Henry Needham's December 31, 1956, letter and with subsequent IRS instructions.

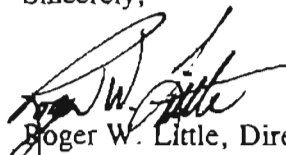
This enclosed 2000 Form 990 group return is filed based on reports submitted by 294 individual credit unions. We can assume no liability for these individual credit union reports. Liability, if any, for accuracy of these individual reports, tax interpretations, filing of any 990T, and tax liability remains the responsibility of the individual credit union.

Authorization is assumed under the supervisory authority delegated this Bureau by the Michigan Statutes and as authorized by the individual credit unions.

Also enclosed are:

- * Consolidated Annual Report of Michigan State-Chartered Credit Unions for 2000.
- * A list of the 294 Michigan state-chartered credit unions as of December 31, 2000, including their name, address, and employer identification number per Item J, Group Return Instructions.

Sincerely,


Roger W. Little, Director
Credit Union Division

Enclosures

ds\c:\word\990\2000 letter for IRS

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2000**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation), section 527, or section 4947(a)(1) nonexempt charitable trust

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2000 calendar year, or tax year period beginning , 2000, and ending , 20

B Check if applicable:
☐ Change of address
☒ Change of name
☐ Initial return
☐ Final return
☐ Amended return

C Name of organization
MI DEPT CONSUMER&FINANCIAL SRVCS OFIS DFI GRP RET

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
P O BOX 30224

City or town, state or country, and ZIP code
LANSING MI 48909

D Employer identification number
38 : 6092097

E Telephone number
(517) 373-6930

F Check ☐ if application pending

G Organization type (check only one) ▶ ☒ 501(c) (14) ◀ (insert no.) ☐ 527 or ☐ 4947(a)(1)
 • Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) ▶

K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: H and I are not applicable to section 527 orgs.
H(a) Is this a group return for affiliates? ☒ Yes ☐ No
H(b) If "Yes," enter number of affiliates ▶
H(c) Are all affiliates included? ☒ Yes ☐ No
 (If "No," attach a list. See Inst.)
H(d) Is this a separate return filed by an organization covered by a group ruling? ☒ Yes ☐ No
I Enter 4-digit group exemption no. (GEN) ▶ **1359**
L Check this box if the organization is not required to attach Schedule B (Form 990 or 990-EZ) ▶ ☒

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16.)

Revenue	1	Contributions, gifts, grants, and similar amounts received:			
	a	Direct public support	1a		
	b	Indirect public support	1b		
	c	Government contributions (grants)	1c		
	d	Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d		
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		855,198,548
	3	Membership dues and assessments	3		
	4	Interest on savings and temporary cash investments	4		
	5	Dividends and interest from securities	5		332,534,442
	6a	Gross rents	6a		
b	Less: rental expenses	6b			
c	Net rental income or (loss) (subtract line 6b from line 6a)	6c			
7	Other investment income (describe ▶)	7		23,305	
Revenue	8a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	b	Less: cost or other basis and sales expenses	8a		
	c	Gain or (loss) (attach schedule)	8b		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	(796,493)	8c	437,343
8d					(359,150)
Revenue	9	Special events and activities (attach schedule)			
	a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
	b	Less: direct expenses other than fundraising expenses	9b		
	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
Revenue	10a	Gross sales of inventory, less returns and allowances	10a		
	b	Less: cost of goods sold	10b		
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		
11	Other revenue (from Part VII, line 103)	11		826,277	
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		1,188,223,422	
Expenses	13	Program services (from line 44, column (B))	13		
	14	Management and general (from line 44, column (C))	14		
	15	Fundraising (from line 44, column (D))	15		
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses (add lines 13 and 14, column (A))	17		1,057,407,184
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18		130,816,238
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		14,069,288,644
	20	Other changes in net assets or fund balances (attach explanation)	20		591,599,818
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		14,791,704,700

For Paperwork Reduction Act Notice, see page 1 of the separate instructions.

Cat. No. 11282Y

Form 990 (2000)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions on page 20.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24	4,806,923		
25	Compensation of officers, directors, etc.	25			
26	Other salaries and wages	26	228,201,530		
27	Pension plan contributions	27	Included in Line 26		
28	Other employee benefits	28	Included in Line 26		
29	Payroll taxes	29	Included in Line 26		
30	Professional fundraising fees	30			
31	Accounting fees	31	37,986,260		
32	Legal fees	32	Included in Line 31		
33	Supplies	33			
34	Telephone	34			
35	Postage and shipping	35			
36	Occupancy	36	33,875,561		
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39	8,037,916		
40	Conferences, conventions, and meetings	40	Included in Line 39		
41	Interest	41	4,239,914		
42	Depreciation, depletion, etc. (attach schedule)	42			
43	Other expenses (itemize): a	43a	740,259,080		
b		43b			
c		43c			
d		43d			
e		43e			
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15.	44	1,057,407,184		

Reporting of Joint Costs. Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? ☐ Yes ☐ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____.

Part III Statement of Program Service Accomplishments (See Specific Instructions on page 23.)

What is the organization's primary exempt purpose? ☐ _____

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts, but optional for others.)

a	294 Michigan state-chartered credit unions furnishing cooperative financial services to members as provided by Public Act 285, Public Acts of 1925, as amended.	
	(Grants and allocations \$ _____)	
b		
	(Grants and allocations \$ _____)	
c		
	(Grants and allocations \$ _____)	
d		
	(Grants and allocations \$ _____)	
e	Other program services (attach schedule)	(Grants and allocations \$ _____)
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	

Part IV Balance Sheets (See Specific Instructions on page 23.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.		(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing	1,184,670,616	45	1,297,178,179
	46 Savings and temporary cash investments	2,229,408,954	46	2,259,524,376
	47a Accounts receivable	47a		
	b Less: allowance for doubtful accounts	47b	47c	
	48a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)	64,357,536	50	68,017,892
	51a Other notes and loans receivable (attach schedule)	51a 8,960,424,394		
	b Less: allowance for doubtful accounts	51b 61,524,112	51c	8,898,900,282
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 Investments—securities (attach schedule) <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	2,236,809,160	54	2,153,791,899
	55a Investments—land, buildings, and equipment: basis	55a		
	b Less: accumulated depreciation (attach schedule)	55b	55c	
56 Investments—other (attach schedule)		56		
57a Land, buildings, and equipment: basis	57a			
b Less: accumulated depreciation (attach schedule)	57b	57c	311,758,083	
58 Other assets (describe ►)	269,394,069	58	290,176,872	
59 Total assets (add lines 45 through 58) (must equal line 74)	14,379,229,312	59	15,279,347,583	
Liabilities	60 Accounts payable and accrued expenses	178,999,624	60	364,351,520
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)	132,941,044	64b	123,291,363
	65 Other liabilities (describe ►)		65	
66 Total liabilities (add lines 60 through 65)	309,940,668	66	487,642,883	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds	12,543,166,601	70	13,124,108,170
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds	1,526,122,043	72	1,667,596,530
73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21)	14,069,288,644	73	14,791,704,700	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	14,379,229,312	74	15,279,347,583	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 25.)

a	Total revenue, gains, and other support per audited financial statements . . . ▶	a	N/A
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments . . . \$		
(2)	Donated services and use of facilities . . . \$		
(3)	Recoveries of prior year grants . . . \$		
(4)	Other (specify):		
 \$		
	Add amounts on lines (1) through (4) ▶	b	
c	Line a minus line b ▶	c	
d	Amounts included on line 12, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990 . . . \$		
(2)	Other (specify):		
 \$		
	Add amounts on lines (1) and (2) ▶	d	
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements . . . ▶	a	N/A
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities . . . \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 . . . \$		
(4)	Other (specify):		
 \$		
	Add amounts on lines (1) through (4) ▶	b	
c	Line a minus line b ▶	c	
d	Amounts included on line 17, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990 . . . \$		
(2)	Other (specify):		
 \$		
	Add amounts on lines (1) and (2) ▶	d	
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific Instructions on page 25.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
This is a consolidated return for 294 state-chartered credit unions. The Division of Financial Institutions of the Office of Financial and Insurance Services, Department of Consumer and Industry Services, maintains lists of individual credit union officials. These officials consist entirely of nonpaid volunteers. Listings of officials for any of the state-chartered credit unions can be provided upon request.				

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ☐ Yes ☐ No
If "Yes," attach schedule—see Specific Instructions on page 26.

Part VI Other Information (See Specific Instructions on page 26.)

	N/A	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.	76		✓
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77		✓
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b		
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement.	79		✓
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		✓
b If "Yes," enter the name of the organization and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.			
81a Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81.	81a		
b Did the organization file Form 1120-POL for this year?	81b		✓
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	✓	
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions for reporting in Part III.)	82b	See attached	
83a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	✓	
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	✓	
84a Did the organization solicit any contributions or gifts that were not tax deductible?	84a		✓
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a		
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b		
c Dues, assessments, and similar amounts from members	85c		
d Section 162(e) lobbying and political expenditures	85d		
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
g Does the organization elect to pay the section 6033(e) tax on the amount in 85f?	85g		
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a		
b Gross receipts, included on line 12, for public use of club facilities.	86b		
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders.	87a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b		
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	✓	
89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ; section 4912 ; section 4955			
b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.	89b		
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.			
d Enter: Amount of tax on line 89c, above, reimbursed by the organization.			
90a List the states with which a copy of this return is filed			
b Number of employees employed in the pay period that includes March 12, 2000 (See inst.)	90b		
91 The books are in care of Telephone no. Located at ZIP code			
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92		

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 30.)

Enter gross amounts unless otherwise indicated.

		Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
		(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93	Program service revenue:					
a	Loan interest income					733,862,745
b	Fees					90,038,227
c	Miscellaneous					31,297,576
d						
e						
f	Medicare/Medicaid payments					
g	Fees and contracts from government agencies					
94	Membership dues and assessments					
95	Interest on savings and temporary cash investments					
96	Dividends and interest from securities					332,534,442
97	Net rental income or (loss) from real estate:					
a	debt-financed property					
b	not debt-financed property					
98	Net rental income or (loss) from personal property					
99	Other investment income					23,305
100	Gain or (loss) from sales of assets other than inventory					(359,150)
101	Net income or (loss) from special events					
102	Gross profit or (loss) from sales of inventory					
103	Other revenue: a					
b	Miscellaneous Nonoperating					826,277
c						
d						
e						
104	Subtotal (add columns (B), (D), and (E))					
105	Total (add line 104, columns (B), (D), and (E))					1,188,223,422

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See Specific Instructions on page 31.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
1	SEE ATTACHMENT

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 31.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
--	---	-----------------------------	---------------------	---------------------------

Information on taxable subsidiaries is maintained by individual investor credit unions. Subsidiaries exist primarily for the extension of credit union service activities. Income and assets of subsidiaries is consolidated with investors when applicable, and, as such, is included within this return.

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See Specific Instructions on page 31.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☐ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☐ No

Note: If "Yes" to (b), file Form 8879 and Form 4720 (see instructions).

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. (Important: See General Instruction W, on page 14.)	
	Signature of officer	Date
Paid Preparer's Use Only	Preparer's signature	Date
	Firm's name (or yours if self-employed) and address, and ZIP code	Check if self-employed <input type="checkbox"/>
	EIN	Preparer's SSN or PTIN
	Phone no. ()	





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P.O. Box 30224
Lansing, MI 48909

EIN: 38-6092097

2000 Form 990

CREDIT UNIONS MERGED DURING 2000

DATE	FROM	INTO
1/1/01	Allegan Teachers Credit Union	Allegan Community Federal Credit Union P.O. Box 320 Allegan, MI 49010
2/1/00	Christian Community Credit Union	Dearborn Churches Credit Union 18590 West Outer Drive Dearborn, MI 48128
3/31/00	Universal Employees Credit Union	United Saginaw Credit Union 5658 Dixie Highway Saginaw, MI 48722
10/1/00	Rudyard-Pickford Co-op Credit Union	Tahquamenon Area Credit Union 1130 S. Newberry Ave. Newberry, MI 49868
10/1/00	Our Lady of Fatima Credit Union	Southeast Oakland Community Credit Union 3082 Coolidge Highway Berkley, MI 48072
12/1/00	Warrendale Community Credit Union	Community Choice Credit Union 25477 West Five Mile Road Redford, MI 48154
12/31/00	Osceola Community Credit Union	Miller Industries Credit Union 124 West Upton Avenue Reed City, MI 49677



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EIN: 38-6092097

2000 Form 990

CREDIT UNION NAME CHANGES DURING 2000

DATE	FROM	TO
1/4/00	Dow Ludington Credit Union	Safe Harbor Credit Union (EIN# 38-1502320)
1/21/00	Dearborn Churches Credit Union	United Churches Credit Union (EIN# 38-1743355)
1/24/00	Hitachi Employees Credit Union	Heartland Employees Credit Union (EIN# 38-2087702)
3/6/00	Donnelly Credit Union	Northside Credit Union (EIN# 38-1876200)
4/19/00	VIP Credit Union	United VIP Credit Union (EIN# 38-1747701)
7/12/00	Saginaw Farm Bureau Credit Union	Town and County Family Credit Union (EIN# 38-1451986)
8/15/00	Saginaw Eaton Credit Union	SECU Credit Union (EIN# 38-1331329)
9/25/00	ACM Employees Credit Union	Auto Club Group Credit Union (EIN# 38-6140970)



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Lansing, MI 48909
Tel. (517) 373-3460
Web site: www.cis.state.mi.us/ofis/

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Part I, Line 20 - Other Changes in Net Assets or Fund Balances

Increase in Member Share Capital	\$580,941,569
Net Change in Accumulated Unrealized Gains/(Losses) on Investments.....	16,608,931
Miscellaneous Net Decrease in Equity	<u>(5,950,682)</u>
	<u>\$591,599,818</u>



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Part I, Line 8c - Gain (Loss)

Totals reported on line 8c represent net gains realized by state-chartered credit unions on the sale of investment securities and fixed assets used in the production of exempt activities. Information for lines 8a and 8b is not available on a consolidated basis; however, credit unions are required to maintain all information necessary to make an accurate determination of such gains or losses.



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Part II, Line 24, Benefits Paid to or for Members

This balance consists entirely of payments made by credit unions for members' disability and life insurance. Schedules are not available on a consolidated basis; however, records of all insurance coverages, and premiums paid, are maintained within the 294 state-chartered credit unions.



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Part II, Line 43 - Other Expenses

Office Operations	\$ 114,288,646
(Includes supplies, utilities, postage, insurance, data processing, maintenance, depreciation, and other expenses incurred in the production of exempt services.)	
Education and Promotion	16,347,039
Loan Servicing	27,027,037
Provision for Loan Losses	32,048,149
Fees and Charges	4,239,914
Dividends and Interest Paid on Member Shares and Deposits	527,741,202
Miscellaneous	<u>18,567,093</u>
.....	<u>\$740,259,080</u>



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Part IV, Line 50 - Receivables Due from Officers, Directors, Etc.

Amounts presented as loans to officials are the totals of all loans outstanding to directors and committee persons of 294 Michigan state-chartered credit unions.



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Part VI, Line 82a - Donated Services Received or the Use of Materials,
Equipment, or Facilities at No Charge or at Substantially Less than Fair Rental
Value

Several of the 294 Michigan state-chartered credit unions receive use of facilities, supplies, or equipment at no cost or reduced cost. This is in keeping with the credit unions' production of exempt services. Credit unions are not required to report the fair market value of donated facilities, supplies, or equipment.



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Part VIII – Relationship of Activities to Accomplishment of Exempt Purposes

- 93a Loans to credit union members
- 93b Recovery of costs incurred providing financial services to credit union members
- 93c Processing fees for member loans; recovery of a portion of the costs incurred providing various benefits to members at no cost to members, other miscellaneous services provided to members
- 96, 99 Provision of liquidity requirements and earnings
- 100 Sale of various assets providing additional liquidity, sale of assets for the purpose of replacement with assets that will enhance program services provided to members
- 103b Revenue indirectly related to program services, earned as a consequence of providing program services